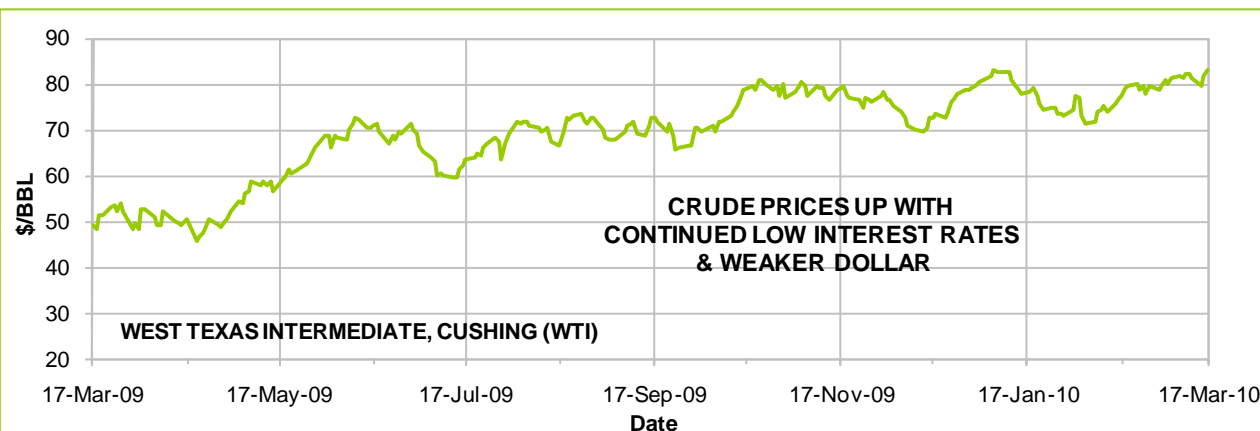


Crude Oil



Although imports fell by 0.8% this past week and flows of crude to refineries grew by 0.1%, an increase in production of 0.2% helped push inventories up by 1.0 million barrels. This was only about 40% of the size of the average gain for this time of year. Crude stocks are now 2.5% below last year but 5.1% above the 5-year average. Current inventory levels are at their second highest level for this date since 1994.

Further declines in stocks of refined products, continued low interest rates, a weaker dollar, and bullish economic sentiment lead to higher crude oil prices again this past week. Spot prices rose by \$0.86 this week and are up \$8.43 over the past 5 weeks. At \$82.90 they are \$33.96 (69.4%) higher than a year ago but 42.9% lower than 2008's peak price. Futures prices closed yesterday at \$84.27. They are up \$0.41 for the week and \$7.40 over the past 5 weeks. They are \$30.62 (57.1%) higher than last year but 42.5% below 2008's peak price.



Natural gas



With warmer weather and reduced heating demand, natural gas inventories fell by only 11 BCF this past week. This was the smallest decline ever for this time period. It was only 1/6 the 5-year average decline of 65 BCF. Cumulative inventory withdrawals for this heating season are running 18.6% above the 5-year average. At 1,615 BCF, this week's inventory level is 2.4% lower than a year ago but it is 4.8% above the five-year average.

Futures prices fell 21.9 cents this past week, settling at \$4.919 per million BTU. This is 5.4% (25.3 cents) higher than a year ago but 63.1% below the 2008 peak. Futures prices are at their lowest levels since September 2009. The drawing to a close of the heating season and the still ample storage levels continue to pressure prices downward. With the continued warmer than normal weather, spot prices were down 18 cents for the week to \$4.260 per million BTU, 13.0% higher than a year ago but 68.0% below their 2008 peak price. They have fallen by \$2.160 (33.6%) over the past 10 weeks.

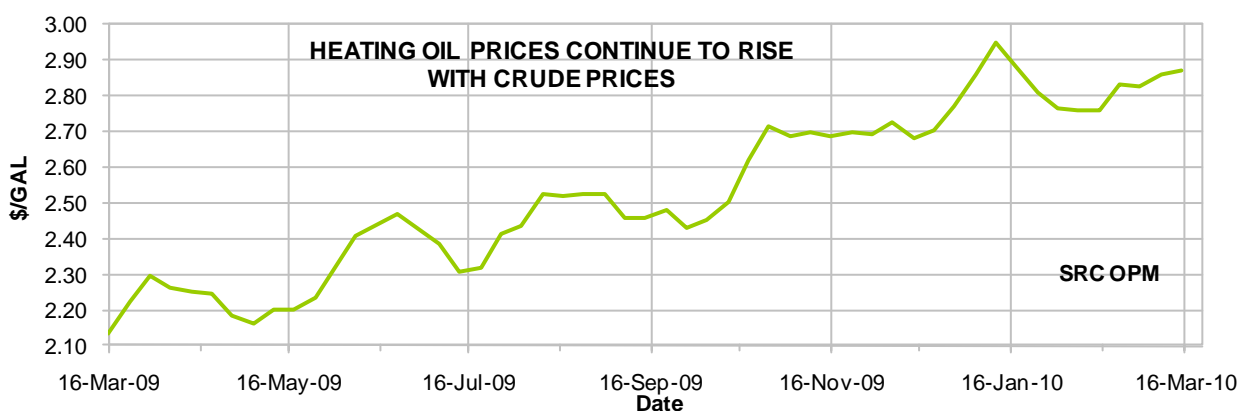


Heating oil



Distillate stocks fell by 1.9 million barrels this past week, 21% less than the size of the 5-year average decline for this time of year. Inventory levels are still more than ample at 1.8% above last year and 20.7% above the five-year average.

Spot and futures prices continued to follow crude upward. The 12 month strip is now at \$2.216/gal, 80.4 cents (56.9%) higher than a year ago. The spot price is at \$2.118 /gal, 86.6 cents (69.1%) above last year. Both spot and futures prices are about half of their 2008 peak prices. Retail prices rose by one cent this past week and have risen by 11.5 cents over the past 5 weeks as heating oil has followed crude upward. At \$2.872/gal, prices are 73.5 cents (34.4%) above a year ago but are \$1.90 (39.8%) below the 2008 peak price. The highest price in this week's survey was \$3.499 and the lowest was \$2.490. This year's high inventory levels have helped to limit increases in retail prices. According to census data, 49.1% of dwelling units in Connecticut heat with oil.



Connecticut Regional Heating Oil Prices

	FAIRFIELD			HARTFORD			NEW LONDON		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
16-Mar-09	2.429	2.799	2.199	2.145	3.490	1.740	2.059	2.199	1.909
1-Mar-10	2.995	3.399	2.540	2.784	3.049	2.589	2.848	3.399	2.619
8-Mar-10	3.033	3.499	2.540	2.820	3.049	2.499	2.946	3.499	2.699
15-Mar-10	3.037	3.499	2.540	2.823	3.049	2.599	2.953	3.499	2.699
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
16-Mar-09	1.997	2.099	1.850	2.189	2.399	1.999	1.964	2.149	1.860
1-Mar-10	2.803	2.929	2.749	2.848	2.999	2.690	2.729	2.899	2.629
8-Mar-10	2.827	2.929	2.749	2.869	2.999	2.740	2.778	2.899	2.650
15-Mar-10	2.871	2.989	2.749	2.884	3.099	2.740	2.788	2.899	2.700
	NEW HAVEN								
	AVG	HIGH	LOW						
16-Mar-09	2.048	2.299	1.690						
1-Mar-10	2.757	2.999	2.479						
8-Mar-10	2.775	2.999	2.490						
15-Mar-10	2.784	3.049	2.490						

OPM conducts a weekly survey of retail heating oil prices in Connecticut. These figures reference the most recent results of that survey for the reporting week beginning March 15, 2010. Figures reflect per gallon prices without discount.

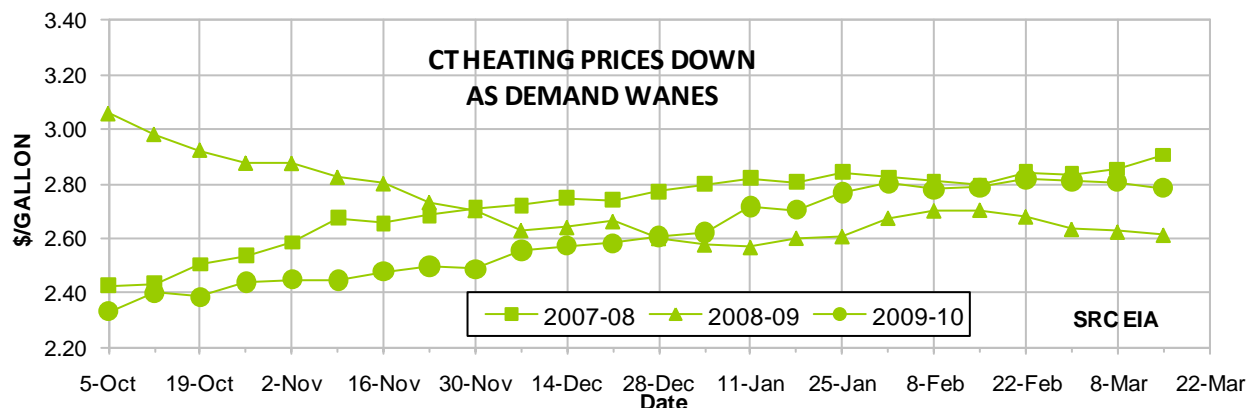
For more information, see www.ct.gov/OPM > Energy Management > Energy Price and Supply Information

Propane



Propane inventory levels declined by 0.2 million barrels this past week, almost 90% less than the five-year average decline of 1.8 million. Since October 9th, inventories have fallen by 47.9 million gallons, 60% greater than the 5-year average decline. Current storage levels now trail last year's levels by 32.5% and they are 17.7% below the five-year average.

Monday's Connecticut retail propane price survey for home heating showed an average price of \$2.785/gal, 2.1 cents/gal lower than the previous week. Prices are 6.6% (17.1 cents) higher than a year ago but 8.9% (27.3 cents) lower than the peak 2008 price. Propane spot prices fell by 3.9 cents this past week and by 27.9 cents over the past 5 weeks. At \$1.123 per gallon yesterday, they are 48.1 cents (75.0%) higher than a year ago but 43.3% lower than their peak 2008 price. According to census data, 2.7% of homes in Connecticut are heated by propane.



Gasoline



Inventories fell by 1.7 million barrels this week, 23% more than the 5-year average decline of 1.4 million. Although production grew, an increase in demand and a 25% fall in imports lead to the decline. Inventories levels are still ample at 5.6% above last year and 2.8% above the 5-year average. Stocks are at their second highest level for this date since 1993.

Wednesday's spot price was \$2.190/gal, \$0.879 (67.1%) higher than last year. The 12-month strip, at \$2.220/gal, was \$0.826 (59.2%) higher than a year ago. Connecticut retail prices rose by 1.7 cents this past week and by 11.7 cents over the past 4 weeks. At \$2.920/gal, retail prices are 89.9 cents (44.5%) higher than a year ago but 33.5% below 2008's peak. While spot prices have risen by 27.8 cents over the past 5 weeks and futures have risen by 21.4 cents, Connecticut retail prices have only risen by 9.1 cents.

